

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

In re IronNet, Inc. Securities Litigation,

Case No. 1:22-cv-00449-RDA-JFA

**DECLARATION OF ARIC H. WU IN SUPPORT OF DEFENDANTS’
MOTION TO DISMISS THE AMENDED CLASS ACTION COMPLAINT**

Pursuant to 28 U.S.C. § 1746, Aric H. Wu states as follows:

1. I am an attorney at Cooley LLP, counsel for Defendants IronNet, Inc., Keith B. Alexander, William E. Welch, and James C. Gerber in the above-captioned action. On May 25, 2022, I was admitted *pro hac vice* to practice before this Court in this action. I respectfully submit this declaration in support of Defendants’ Motion to Dismiss the Amended Class Action Complaint (the “Motion”). I have personal knowledge of the facts set forth in this declaration, and if called to testify, I could and would testify competently thereto.

2. **Exhibit 1** attached hereto is a true and correct copy of relevant excerpts from the March 8, 2021 Congressional Research Service report titled “FY2021 National Defense Authorization Act: Context and Selected Issues for Congress,” which is publicly available at <https://crsreports.congress.gov/product/pdf/R/R46714>.

3. **Exhibit 2** attached hereto is a true and correct copy of relevant excerpts from the Form S-4 Registration Statement filed by LGL Systems Acquisition Corp. (“LGL”) with the U.S. Securities and Exchange Commission (“SEC”) on May 14, 2021. This document is referenced in paragraph 40 of the Amended Class Action Complaint (“AC”), hyperlinked in footnote 8 on page 14 of the AC, and publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521161945/d472786ds4.htm>.

4. **Exhibit 3** attached hereto is a true and correct copy of an IronNet Management Presentation titled, “Transforming Cybersecurity Through Collective Defense, Management Presentation, May 2021,” that was included in an SEC filing by LGL on June 1, 2021. This document is referenced and hyperlinked in AC ¶ 41 and publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/0001777946/000119312521178420/d66257d425.htm>.

5. **Exhibit 4** attached hereto is a true and correct copy of a transcript of a virtual analyst day hosted by IronNet on June 7, 2021, that was included in an SEC filing by LGL on June 7, 2021. This document is referenced and hyperlinked in AC ¶¶ 35, 42 and publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521190217/d472786d425.htm>.

6. **Exhibit 5** attached hereto is a true and correct copy of relevant excerpts from a June 7, 2021 Congressional Research Service report titled “FY2021 Defense Appropriations Act: Context and Selected Issues for Congress,” which is publicly available at <https://crsreports.congress.gov/product/pdf/R/R46812/3>.

7. **Exhibit 6** attached hereto is a true and correct copy of relevant excerpts from a proxy statement and prospectus that LGL filed with the SEC on August 6, 2021. This document is referenced and hyperlinked in AC ¶ 96 and publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521239390/d472786d424b3.htm>.

8. **Exhibit 7** attached hereto is a true and correct copy of relevant excerpts from LGL’s Amendment No. 3 to Form S-4 Registration Statement, filed with the SEC on August 6, 2021. This document is referenced in AC ¶¶ 5, 32, 35, 45, hyperlinked in AC ¶ 35, and publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521239010/d472786ds4a.htm>.

9. **Exhibit 8** attached hereto is a true and correct copy of an IronNet press release titled “Significant Interest from Federal Community and Large Tech Companies; IronNet Updates Certain Internally Prepared Forecasts Included in Proxy Statement/Prospectus,” that was included in an SEC filing by LGL on August 10, 2021. This press release is referenced in AC ¶¶ 46-47, 144, hyperlinked in AC ¶ 46, and publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521241630/d181777d425.htm>.

10. **Exhibit 9** attached hereto is a true and correct copy of an IronNet Management Presentation titled “Transforming Cybersecurity Through Collective Defense, Management Presentation, August 2021,” that was included in an SEC filing by LGL on August 20, 2021, and that is publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521178420/d66257d425.htm>.

11. **Exhibit 10** attached hereto is a true and correct copy of a Schedule 13D for Keith B. Alexander filed with the SEC on September 7, 2021. This document is referenced and hyperlinked in footnote 10 on page 24 of the AC and is publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521266632/d171675dsc13d.htm>.

12. **Exhibit 11** attached hereto is a true and correct copy of an IronNet press release titled “IronNet Announces Fiscal Second Quarter 2022 Financial Results” filed with the SEC on a Form 8-K on September 14, 2021. This press release is referenced in AC ¶¶ 6, 55–57, 90, 92, 94, hyperlinked in AC ¶¶ 55, 90, 92, and publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521272930/d193819dex991.htm>.

13. **Exhibit 12** attached hereto is a true and correct copy of a transcript of the September 20, 2021 Fireside Chat referenced in AC ¶¶ 8, 37, 59, 99, hyperlinked in AC ¶¶ 37, 99,

and publicly available at <https://ir.ironnet.com/news-events/events-presentations/detail/7489/tech-talk-fireside-chat-with-wells-fargo>.

14. **Exhibit 13** attached hereto is a true and correct copy of a screenshot from the Webcast Replay of the September 20, 2021 Fireside Chat referenced in AC ¶¶ 8, 37, 59, 99, hyperlinked in AC ¶¶ 37, 99, and publicly available at <https://ir.ironnet.com/news-events/events-presentations/detail/7489/tech-talk-fireside-chat-with-wells-fargo>.

15. **Exhibit 14** attached hereto is a true and correct copy of relevant excerpts from a Form S-1 Registration Statement that IronNet filed with the SEC on September 22, 2021. The Form S-1 is referenced in AC ¶¶ 102, 104, 106 and is publicly available on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521279697/d207573ds1.htm>.

16. **Exhibit 15** attached hereto is a true and correct copy of relevant excerpts from Amendment No. 1 to Form S-1 Registration Statement that IronNet filed with the SEC on September 28, 2021. This document is referenced in AC ¶¶ 108, 110, 112 and is publicly available on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001777946/000119312521285643/d207573ds1a.htm>.

17. **Exhibit 16** attached hereto is a true and correct copy of relevant excerpts from a prospectus that IronNet filed with the SEC on September 30, 2021. This document is referenced in AC ¶¶ 114, 116, 118 and publicly available on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001777946/000119312521285643/d207573ds1a.htm>.

18. **Exhibit 17** attached hereto is a true and correct copy of a printout of a White House announcement that, on September 30, 2021, President Biden signed into law H.R. 5305, the "Extending Government Funding and Delivering Emergency Assistance Act," which, among other

things, included “a continuing resolution that provides fiscal year 2022 appropriations to Federal agencies through December 3, 2021, for continuing projects and activities of the Federal Government.” This announcement is publicly available on the White House’s website at <https://www.whitehouse.gov/briefing-room/legislation/2021/09/30/bill-signed-h-r-5305/>.

19. **Exhibit 18** attached hereto is a true and correct copy of a compilation of Form 4s for Keith B. Alexander filed with the SEC on September 10, 2021, October 18 and 25, 2021, and November 1, 8, 15, and 22, 2021. These Form 4s reflect stock transactions referenced in AC ¶¶ 2, 67–72, 132–139 and are publicly available on the SEC’s website at: <https://www.sec.gov/Archives/edgar/data/1777946/000120919121055992/xsIF345X03/doc4.xml>, <https://www.sec.gov/Archives/edgar/data/1777946/000120919121061144/xsIF345X03/doc4.xml>; <https://www.sec.gov/Archives/edgar/data/1777946/000120919121061818/xsIF345X03/doc4.xml>; <https://www.sec.gov/Archives/edgar/data/1777946/000120919121062748/xsIF345X03/doc4.xml>; <https://www.sec.gov/Archives/edgar/data/1777946/000120919121063921/xsIF345X03/doc4.xml>; <https://www.sec.gov/Archives/edgar/data/1777946/000120919121065136/xsIF345X03/doc4.xml>; <https://www.sec.gov/Archives/edgar/data/1777946/000120919121066437/xsIF345X03/doc4.xml>.

20. **Exhibit 19** attached hereto is a true and correct copy of a press release titled “IronNet Reports Third Quarter Fiscal 2022 Financial Results” that IronNet filed with the SEC on a Form 8-K on December 15, 2021. This press release is referenced in AC ¶¶ 11, 74, 77, 120, hyperlinked in AC ¶¶ 74, 120, and is publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312521357948/d249328dex991.htm>.

21. **Exhibit 20** attached hereto is a true and correct copy of a transcript for IronNet’s December 15, 2021 earnings call for the third quarter of its fiscal year 2022. This earnings call is referenced in AC ¶¶ 12, 75, 76, 121–26. The transcript is hyperlinked in AC ¶¶ 12, 122 and

publicly available at https://d1io3yog0oux5.cloudfront.net/_c22d8a9c10420fccc233aa7fd63e3b79/ironnet/db/881/7513/file/IRNT+3Q22+Transcript.pdf.

22. **Exhibit 21** attached hereto is a true and correct copy of a table containing the daily trading prices of IronNet common stock during the putative class period of September 14 to December 15, 2021. This information is publicly available on Yahoo! Finance at <https://finance.yahoo.com/quote/IRNT/history?period1=1631577600&period2=1639612800&interval=1d&filter=history&frequency=1d&includeAdjustedClose=true>.

23. **Exhibit 22** attached hereto is a true and correct copy of relevant excerpts from a Congressional Research Service document titled “Defense Primer: the NDAA Process” that is publicly available at <https://crsreports.congress.gov>.

24. **Exhibit 23** attached hereto is a true and correct copy of a printout of a Congressional Budget Office website page titled “Discretionary Spending in Fiscal Year 2021: An Infographic” that is publicly available at <https://www.cbo.gov/publication/58269>.

25. **Exhibit 24** attached hereto is a true and correct copy of the Office of Management and Budget Circular, No. A-11 (2022), which is publicly available on the White House’s website at <https://www.whitehouse.gov/wp-content/uploads/2018/06/s123.pdf>.

26. **Exhibit 25** attached hereto is a true and correct copy of relevant excerpts from a Schedule 14A proxy statement that IronNet filed with the SEC on May 26, 2022 and that is publicly available on the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1777946/000119312522161114/d289491ddef14a.htm>.

27. **Exhibit 26** attached hereto is a true and correct copy of a printout of a USA.gov website page titled “Budget of the U.S. Government” that is publicly available at <https://www.usa.gov/budget#:~:text=The%20federal%20government's%20fiscal%20year,is%20to%20go%20into%20effect>.

28. The exhibits attached hereto have been highlighted by counsel to facilitate the Court's review of Defendants' Motion.

I declare under penalty of perjury that the foregoing is true and correct.

Executed in New York, New York on this 26th day of October 2022.

By: /s/ Aric H. Wu
Aric H. Wu